



# ANNUAL REPORT

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# 2021



**North Houston Branch**

24909 Kuykendahl Rd.  
Tomball, TX 77375



**Southwest Houston Branch**

9700 Richmond Ave., Suite 150  
Houston, TX 77042



713-595-3400  
Toll Free: (800) 444-0197



# President's Message

For many of our members, 2021 continued to bring financial difficulties and unprecedented instability around the world. The credit union industry and USE Credit Union continued to make our members our first priority. We are here with you building a better future together. We appreciate every member who continues to support our credit union. Members continuing to support our credit union allows us to provide enhancements and first class service. As your credit union, our goal is to provide the very best financial products and services at the most affordable cost.

Throughout 2021, we continued to offer our members financial assistance through COVID-19 Loan Deferments, member auto purchases and refinances, and personal loan assistance. We worked with many members to purchase or refinance their homes taking advantage of low interest rates and increased home values. We funded over \$33 million in member loans providing affordable financing options for autos, personal loans, and credit cards. We are also proud to be your depository institution of choice. By the end of 2021, our deposits grew to over \$85 million.

As we begin 2022, every staff member is working hard to help you find the best deal on your next vehicle or home. Your credit union staff works hard to find the answers to each of your questions ensuring you have a reliable financial partner. Together we are building a better future. We are encouraged by the new members that find so much value in our products and services. We offer our gratitude to our long time members who have remained committed to our credit union because they believe in our mission and ability to serve. We thank each of you for your support as we strive to better our credit union. We will continue to earn your business and hope you will share the credit union with your family, friends, and coworkers.

Your volunteer Board of Directors, Management and the staff of USE Credit Union thank you for your continued support. We look forward to serving your financial needs in the future and providing you with exceptional member experiences, products, and services.

**Jessica Gillen**  
*CEO/President*

# Treasurer's Message

2021 was a financially successful year for USE Credit Union. We continue to embrace the Credit Union philosophy of "people helping people" by providing members affordable financial services and comprehensive financial education, so you can build assets and financial stability.

As your Treasurer, I am officially reporting to you that the fiscal year 2021 ended as of December 31, 2021. Here are some of the financial highlights:

- **USE Credit Union ended 2021 with assets of \$93,111,004.18.**
- **We had a net income of \$357,049.04.**
- **We funded over \$33 million in loans for members.**
- **USECU ended with shares of \$85.2 million.**

During 2021, our Credit Union engaged Doeren Mayhew CPA and Advisors for our annual audit and received a positive review. Credit Union regulators define a well-capitalized Credit Union as having at least 7% of its assets in reserve. USE Credit Union finished the year at a very healthy 7.8%. Overall, your Credit Union is financially strong and well positioned to meet the financial needs of our member-owners for the foreseeable future.

We are committed to you, our member-owners, and to our mission to "Encourage members' personal success through exceptional financial services today and tomorrow." Thank you for putting your trust in USE Credit Union.

**Charles Konikoff**  
*Secretary/Treasurer*

# Chairman's Message

As Chairman of the Board of USE Credit Union, I want to thank you for your ongoing support of our mission, service, and commitment to our credit union. We strive to be an organization you can rely on daily. Every member of USE Credit Union plays a key role in the success of our credit union. Together, we are building an organization that is making a difference for one another and our communities.

As members of your volunteer board, we are responsible for ensuring your Credit Union is operating safely and soundly. We are tasked with verifying that USE has a solid financial foundation and I'm proud to say that we've had another successful year. We attribute that success to our members, employees, and leadership team. We serve more than 7,000 members at two Houston locations and hundreds of shared branching locations. We remain committed to our mission statement to "Encourage members' personal success through exceptional financial services today and tomorrow."

We will continue to be here for you. We always want to offer affordable and useful services, which benefit our members, so that you can save time, money, and gain convenience. As we look forward to 2022, we want to continue to build strong relationships with every member. USE Credit Union is a place you can count on today and in the future for your saving, checking, and lending needs.

USE Credit Union is not just a financial institution, and you're not just a number. As a member-owner you can be proud of what you are doing for yourself, your fellow members, and your community. On behalf of the Board of Directors and our entire team, thank you! We are grateful for the opportunity to serve you and are excited about our future together.

**Clarence Brooks**  
*Chairman of the Board*

# Management Team

**Jessica Gillen**  
*CEO/President*

**Debbie Gonzalez**  
*VP of Operations*

**Marina Izvekova**  
*VP of Accounting*



# Statement of Financial Condition

December 31, 2021

## ASSETS

Loans	33,454,771.96
Cash	501,730.71
Investments	54,918,595.36
Fixed Assets	2,911,418.94
Other Assets	1,324,487.21
<b>TOTAL ASSETS</b>	<b>93,111,004.18</b>

## LIABILITIES, SHARES & EQUITY

Payables Miscellaneous	756,699.19
Dividends & Interest Payable	10,503.71
Total Member Deposits	85,228,353.08
Regular Reserves	1,234,019.11
Other Capital Accounts	5,881,429.09
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>93,111,004.18</b>

# Income Statement

December 31, 2021

## INCOME

Income From Loans	1,383,116.74
Investment Income	445,744.64
Cuso Investment	(277,037.45)
MHL Funding Interest	10,625.03
Fees & Charges	734,866.00
Miscellaneous Operating	393,204.60
<b>TOTAL GROSS INCOME</b>	<b>3,244,594.46</b>

## EXPENSES

Compensation	1,008,587.30
Employee Benefits	232,846.64
Travel & Conference	5,939.60
Association Dues	16,066.44
Office Occupancy	188,236.88
Office Operations	843,069.81
Education & Promotion	29,063.12
Loan Servicing	159,573.01
Shared Branch	52,172.25
Professional Services	180,928.24
Supervision & Exam Fee	13,921.00
Interest On Borrowed Funds	9.53
Annual Meeting	1,453.21
Miscellaneous Operating	1,935.12
<b>TOTAL OPERATING EXP</b>	<b>2,733,802.15</b>

Dividends	140,698.51
Provision For Loan Loss	13,044.76
Gain (Loss) On Disposition Of Assets	---
<b>NET GAIN / LOSS</b>	<b>357,049.04</b>

# 2021 Board of Directors

Each volunteer board member is elected to a three-year term and is responsible for setting policies, participating in the development of the strategic plan, reviewing and approving the annual budget.

**Clarence Brooks** TERM EXPIRES 2024  
*Chairman of the Board*

**Michael Foster** TERM EXPIRES 2023  
*Vice Chairman*

**Charles Konikoff** TERM EXPIRES 2022  
*Secretary/Treasurer*

**Gerald Bunn** TERM EXPIRES 2024  
*Director*

**Troy Conner** TERM EXPIRES 2022  
*Director*

**Pamela Edwards** TERM EXPIRES 2023  
*Director*

**Michael Mason** TERM EXPIRES 2024  
*Director*

**Bernard Middleton** TERM EXPIRES 2022  
*Director*



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